

Message Text

CONFIDENTIAL

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42

ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 /026 W
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P 211315Z DEC 74
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC PRIORITY 972

C O N F I D E N T I A L CAIRO 10431

EXDIS

E.O. 11652: GDS
TAGS: ECON EG
SUBJECT: SPECIAL PUBLICITY FOR AMERICAN ECONOMIC ACTIVITY IN EGYPT:
NEW OIL AGREEMENTS

REF: CAIRO 9981

1. AS INDICATED REFTEL WE HAVE BEEN URGING GOE TRY TO SIGN IN DEC IF POSSIBLE, FOUR OR FIVE PROJECTS WITH US FIRMS AS SUGGESTED BY FORMER TREASURY SECRETARY SHULTZ FOR IMPACT PURPOSES. IN CASE OF NON-OIL PROJECTS, GOE NOT YET READY TO DO SO. HOWEVER, GOE AND SEVERN MAJOR AMERICAN OIL COMPANIES HAVE SIGNED AGREEMENT THIS PAST WEEK PROVIDING FOR OVER THREE HUNDRED MILLION DOLLARS IN OIL EXPLORATION EXPENDITURES IN NEXT EIGHT TO TWELVE YEARS. TOTAL OF TEN AMERICAN COMPANIES NOW COMMITTED TO OIL EXPLORATION IN EGYPT.
2. BELIEVE THESE AGREEMENT PRESENT OPPORTUNITY TO PUBLICIZE AS BROADLY AS POSSIBLE MAJOR NEW AMERICAN INVOLVEMENT IN EGYPT AS AN INDICATION OF CONFIDENCE OF IMPORTANCE AMERICAN COMPANIES IN SITUATION HERE.
3. CAIRO 10411 PROVIDES BASIC INFORMATION ON AGREEMENTS FOR DEPT TO WORKOUT WITH TREASURY AND COMMERCE PLAN FOR PUBLICITY. WE WILL OF COURSE PROVIDE SUPPLEMENTARY INFORMATION AS NECESSARY.

EILTS

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NEGOTIATIONS, FOREIGN INVESTMENTS, DEVELOPMENT PROGRAMS, CONTRACTS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 DEC 1974
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974CAIRO10431
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D740372-0294
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741217/aaaaanym.tel
Line Count: 60
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION SS
Original Classification: CONFIDENTIAL
Original Handling Restrictions: EXDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: EXDIS
Reference: 74 CAIRO 9981
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 14 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14-Aug-2002 by martinml>; APPROVED <24 MAR 2003 by CunninFX>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SPECIAL PUBLICITY FOR AMERICAN ECONOMIC ACTIVITY IN EGYPT: NEW OIL AGREEMENTS
TAGS: ECON, EG, US
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005